



Investing in Tourism

Bosnia and Herzegovina (BiH) is quickly recovering from a war and transforming itself into an open market economy. BiH is also reestablishing itself on the global tourism “map,” and presents a prime tourism investment opportunity:

- **BiH is well suited to take advantage of emerging international tourism trends.** There is a global industry shift towards “niche” travel and of seeking new, untapped destinations. Endowed with a varied natural landscape conducive to sports and adventure activities; rich cultural, historical and religious assets; and unique natural resources (e.g. thermal waters). BiH is well positioned to compete in the growing worldwide travel market.
- **BiH is within easy access of major tourism generating markets in Europe and the major growth markets of Asia and the Middle East.** In the heart of the Balkans, BiH is within easy access to major European population centers which generate some 60 percent of the world’s international tourist arrivals.
- **BiH benefits from its location within an emerging regional destination.** Tourism has been growing rapidly throughout southeastern Europe – the region has been a star performer within Europe. BiH’s location within this larger growing regional market creates a positive “spill-over” effect for BiH.
- **BiH offers a favorable tourism business investment environment** with an increasingly active tourism promotion system.

BiH is an attractive tourism investment opportunity that offers investors the chance to get in at the ground floor of an up and coming tourism destination.



BiH Facts

Area: 51,129 sq. km

Population: 3.9 million with approximately 38 percent in rural areas. Population growth rate is approximately 1.38 percent annually.

Capital: Sarajevo (about 400,000 people); Banja Luka is the capital of the RS, and Sarajevo is the capital of the Federation.

Climate: Mostly moderate climate, with mountain weather in mountainous areas and Mediterranean climate along the coast and in Herzegovina.

Currency: Convertible Mark (KM) Ratio to the Euro 1:0.51

Transportation Infrastructure: Total of 21,677 km of roads and 1,031 km of railway-tracks. Transportation infrastructure was severely damaged during the war, though is currently being rebuilt.

Airports: Sarajevo, Banja Luka, Mostar, and Tuzla.

I. COUNTRY INFORMATION

Bosnia and Herzegovina (BiH) finds itself at a defining point in its history. The country is recovering from a period of hostilities and is working to transform itself into an open market economy after years of socialism. BiH grew quickly in the years immediately following the establishment of peace in 1995. The pace of growth has slackened lately, partly due to internal factors, but also due to sluggish growth worldwide, especially among major trading partners. Within this environment, BiH has continued to push ahead a process of economic reforms that are improving the country's attractiveness to foreign investors.

Brief History

With its central location in Southeast Europe, BiH has been on the crossroads between East and West for millennia. The small mountainous country has a long history of cultural diversity, developed through Illyrian, Byzantine, Roman, Ottoman, and Slavic influences.

Bosnia and Herzegovina was the third largest republic in the former Socialist Federal Republic of Yugoslavia, where it had thriving primary and manufacturing sectors. Four years of conflict erupted soon after BiH declared independence in 1991.

Substantial progress has been made in rebuilding the country since hostilities ended in 1995. The Dayton peace agreement maintained BiH's international boundaries and created a multi-ethnic and democratic government with a rotating presidency. This national government is empowered to conduct foreign, economic, and fiscal policy. Dayton also created two largely autonomous 'entities': the Federation of Bosnia and Herzegovina (FBiH) and the Republika Srpska (RS).

The Dayton agreement appointed a High Representative to monitor the implementation of the peace accords. An international peacekeeping force is stationed in BiH to implement and monitor the military aspects of the accords. The size of this force continues to fall, from 60,000 in 1995-96 to 12,000 in 2002, reflecting increasing stability.

Economic Outlook

Before the war, BiH had a diversified economy based primarily on energy, wood products, and mining. GDP per capita was approximately US\$2,400. The war extracted a heavy toll, with GDP per capita falling and production plummeting.

With peace in place, output recovered quickly in the second half of the 1990s at double-digit growth rates. This growth was driven by reconstruction, principally financed by the international community - BiH received

about US\$5 billion total in grants, donations and favorable loans between 1995 and 1999.

Growth has somewhat slowed since 1999 due largely to the general global economic slowdown. In particular, weak growth in Italy and Germany, which together receive 36 percent of BiH's exports, has diminished near-term prospects for export-led growth.

Even with sustained growth, unemployment remains high at over 40 percent, despite the historic overstaffing of major industries, a remnant of the country's past socialist economic structure. Real per capita GDP has grown to around US\$1,350, although this is still just over half of the pre-war level. One positive result of this situation is that investors in the BiH benefit from a low cost environment compared to other countries in the region.

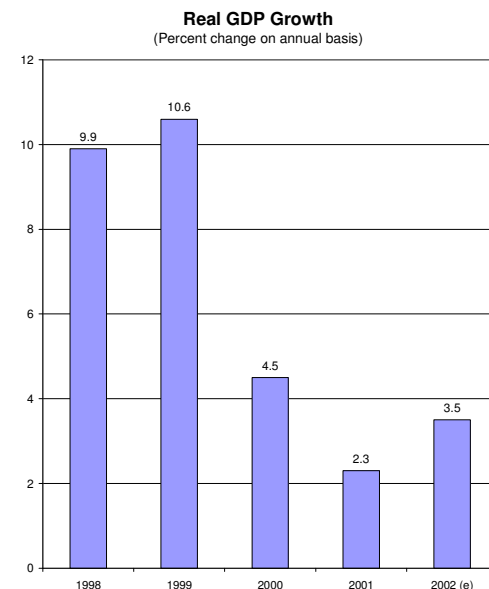
The overall macroeconomic situation is stable. The national currency, the Konvertibilna Marka (KM), is fully convertible and pegged to the Euro. Inflation has been low due to sound public sector fiscal management and the existence of a currency board managing the KM. Furthermore, reform, modernization and competition in the banking sector have been bringing interest rates down.

With declining international aid flows, BiH authorities are increasingly turning to foreign investment to fuel development, constantly working to improve the business environment to accommodate investors' needs. The incoming government and the international community, led by the Office of the High Representative, are moving to speed up the pace of economic reform, laying the foundation for future growth.

Analysts predict moderate economic growth for the coming years, of some 4 percent annually.

Foreign Investment

BiH has had one of the lowest stocks of foreign direct investment (FDI) in Southeast Europe. Nevertheless, FDI has been increasing. Between 1996 and 1999,



SOURCE: Economist Intelligence Unit, 2003

Table 1. Annual Macroeconomic Indicators

	1998	1999	2000	2001	2002 (e)
GDP at market prices (KM bn)	7,244	8,603	9,432	10,233	10,645
GDP (US\$ bn)	4,133	4,690	4,574	4,684	5,133
Real GDP growth (%)	9.9	10.6	4.5	2.3	3.5
FBiH retail price inflation (annually, in KM)	5.3	-0.6	1.5	1.7	0.1
RS retail price inflation (annually, in KM)	2	15.1	14.6	6.5	2.0
Exports of goods fob (US\$ m)	593	749	903	957	1,078
Imports of goods fob (US\$ m)	2,722.9	3,088	2,558	2,750	2,950
Current account balance (US\$ m)	-843.5	-758	-919	-1,126	-1,266
Reserves excl gold (US\$ m)	175	452	497	1,260	1,225
Total external debt (US\$ bn)	3.0	3.1	2.9	2.6	2.7
Exchange rate (KM:US\$ av)*	1.76	1.83	2.12	2.18	2.07

* Convertible mark (KM) introduced in June 1998 and fixed at KM1:DM1; since Jan 2002, KM1.956:Euro1.

SOURCE: The Economist Intelligence Unit, 2003.

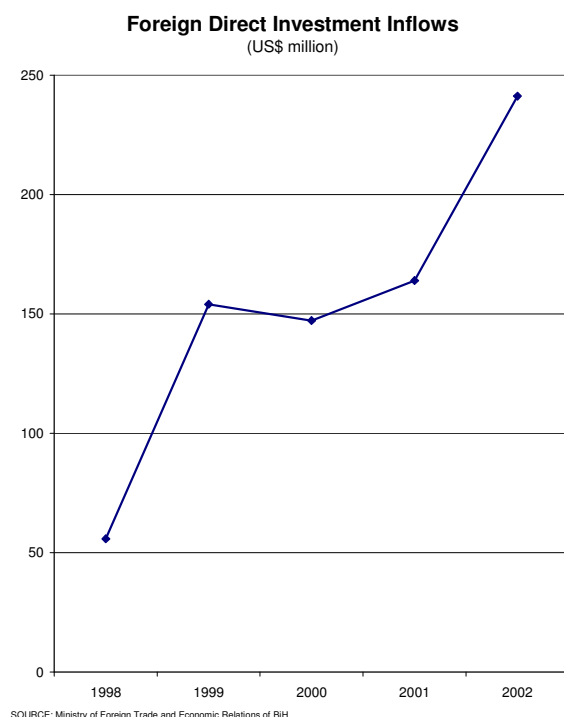


Table 2. Top 10 Foreign Investors in Bosnia and Herzegovina.

Foreign Company	Sector
KCIC, Kuwait	Steel
Coca-Cola	Beverages
Heidelberg Zement	Cement
Dubai I.B., A.I.B. and Islamic Development Bank	Finance
V.I. Sports consulting, Belgium	Services
Hypo Alpe Bank, Austria	Finance
Zagrebacka Banka, Croatia	Finance
Ostereich Volksbank, Austria	Finance
T.C. Ziraat Bankasi, Turkey	Finance
Raiffeisen Bank, Austria	Finance

Source: Ministry of Foreign Trade and Economic Relations of B&H

1,753 companies with foreign investments were registered. FDI inflows reached US\$241 million in 2002. The largest FDI inflows have been concentrated in the manufacturing and banking sectors. While the privatization process has somewhat decelerated recently, many large, strategic enterprises offer ongoing opportunities, and the legal and business environments are being continuously improved.

II. WHY INVEST IN BIH TOURISM?

The international tourism market is growing.

Tourism is one of the fastest growing industries in the world economy, accounting for about 10 percent of world GDP and almost 200 million jobs worldwide in 2002. Total international tourism receipts, estimated at \$464 billion in 2001, exceed those of all other trade categories. Furthermore, receipts have grown in a long term sustained manner at over 12 percent annually between 1950 and 1995. International tourist arrivals have seen similar long-term growth, reaching 693 million in 2001, and are forecast to reach 1.2 billion by 2020.¹

Major trends driving growth include the rise in global wealth, improvements in transportation technology, liberalization of international airspace, cheaper flights, aging populations in key travel markets, and improvements in education levels worldwide.

There is a global industry shift toward "niche" travel: cultural/heritage tourism, ecotourism, sports and adventure, and health and wellness. *Tourists are increasingly seeking unique travel experiences, as well as new, untapped destinations.*

BiH is well suited to take advantage of emerging international tourism trends.

Endowed with a varied natural landscape conducive to sports and adventure activities; a wide range of cultural, historical and religious sites; and other unique natural resources (e.g., thermal waters), BiH is well positioned to compete in the growing worldwide travel market. In particular, international growth in tourism niches such as nature/ecotourism, sports, wellness, and cultural and educational tourism play to the advantages of the diverse offerings of BiH.

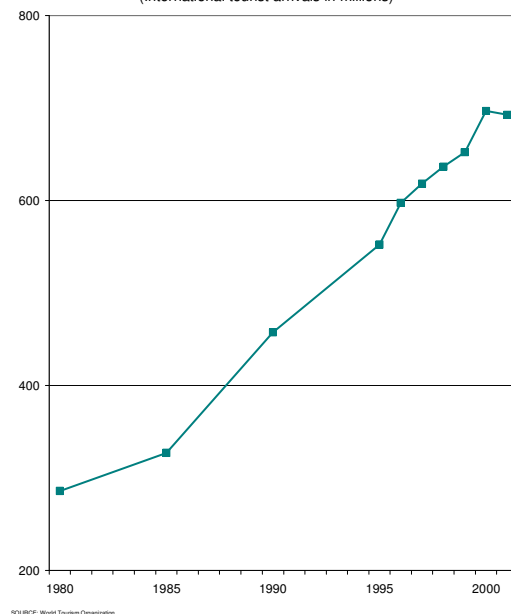
¹ World Tourism Organization (2002). *Tourism Highlights 2002*.

- **Heritage and religious tourism.** BiH's rich past at the crossroads of civilizations, history, and cultures makes it one of the richest cultural heritage regions of southern Europe. BiH is a magical journey through lands that once hosted Roman explorers and Ottoman invaders. With Islamic, Christian and Judaic influences, it rightly lays claim to being a country "that connects East and West." Few other places have mosques, cathedrals, churches, and synagogues nestled as close to each other as in Sarajevo. BiH is still discovering archeological finds and has ancient Roman ruins, unique Stecci tombstones of the heretic Bosnian church, and boasts a significant oriental style from its Ottoman rule, along with a distinct Austro-Hungarian imprint. Moreover, BiH is the site of such pivotal moments in history as the assassination of Prince Ferdinand that sparked the First World War.

BiH also has some important religious sites, such as Medjugorje, where, in the early 1980's, several young parishioners received a vision of the Virgin Mary. It is now the second most popular catholic pilgrimage site in the world, having received over 20 million visitors. Muslim pilgrimage of Ajvatovica has been bringing thousands of visitors from throughout the region for the last 493 years. A number of medieval orthodox monasteries, such as the 15th century St. Tvrdoš near Trebinje, draw thousands of visitors from the neighboring countries and throughout Europe.

- **Nature and active tourism.** Adventure tourism is growing rapidly, with international operators claiming growth rates of 15-20 percent per year. International adventure trips from European countries grew from 350,000 in 1994 to over 555,000 in 1998 (the latest year data is available), and are expected to reach 1 million in 2003. Boasting world class skiing; lush forests, rivers, and lakes; and breathtaking landscapes, BiH has prime opportunities for nature lovers and active tourists. The mountains of Jahorina, Bjelasnica and Igman were home of the 1984 winter Olympics and have been called "some of the best - and cheapest - alpine skiing in all of Europe."² Rafting, kayaking, climbing, trekking, hunting, fishing, and other opportunities abound.
- **Diversity of attractions.** The variety of attractions present in BiH (culture, history, nature, sports, religion, health) offers tourists a multidimensional experience with key attractions that will appeal to each of these growing niche markets.
- **Proximity to major markets.** BiH is within easy access from major tourism generating markets in Europe and the major growth markets of the Middle East and Asia. In the heart of the Balkans, BiH is close to major European population centers

Growth of International Tourism
(International tourist arrivals in millions)



***"Sarajevo is a sexy,
cosmopolitan city."***

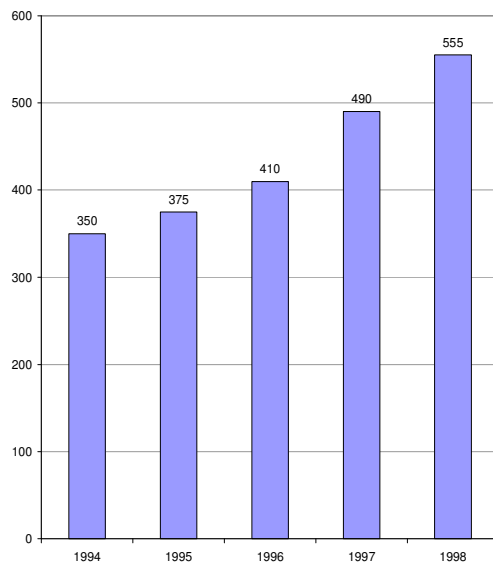
– GQ



² *Outside*, March 2003, p. 49.

European International Adventure Travel is Growing Rapidly

(Thousand international adventure trips from European countries)



SOURCE: World Tourism Organization

which generate some 60 percent of the world's international tourist arrivals. Moreover, some 88 percent of European international travel is to another European country. BiH is also centrally positioned nearby the fastest growing tourist generating markets of the Middle East and Asia. Major investments are being made to improve international transportation linkages, such as a project to build a high capacity, high-speed route from Budapest, Hungary to BiH and the Croatian coast as part of the Pan European Corridor 5.

- **An emerging regional destination.** Tourism has been growing rapidly throughout eastern and southern Europe. Indeed, this region has been a star performer within Europe. BiH's proximity to these markets, particularly its neighbors Croatia and Slovenia, creates a positive "spill-over" effect for BiH and offers the potential to promote regional tour packages and to attract repeat visitors interested in the region.

BiH tourism is a growing market.

While the current number of tourists visiting BiH is small relative to major European destinations, BiH has been a top performer in recent years in terms of tourism growth. According to the World Tourism Organization, tourist arrivals grew by an average of 24 percent annually from 1995-2000. This growth rate rivaled that achieved by Croatia, and far exceeded that of Slovenia, during the same time period.

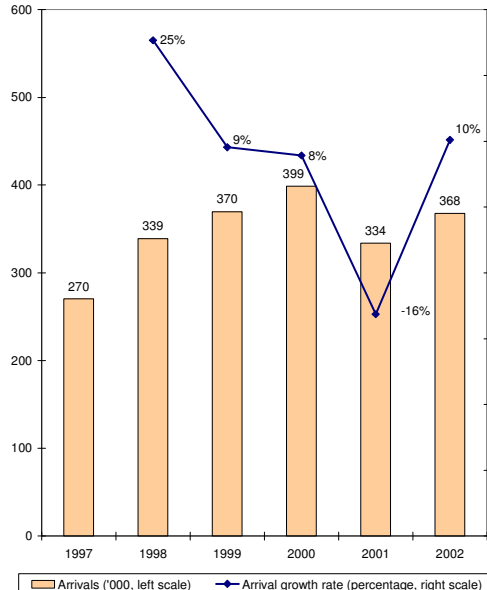
This tremendous growth was in part due to a rebound effect after years of instability that reduced tourism activities. Growth slowed to still respectable rates of around 10 percent in 1999 and 2000. As everywhere, arrivals fell significantly in 2001 as a result of the impact of 9/11 on the tourism industry. Growth has since rebounded to the previous trend of 10 percent annually in 2002, far above global trend growth rate of 4 percent. This growth has continued into 2003, where the first quarter saw an increase in tourist overnight stays of over 9 percent.

These figures are indicative of tourism *trends* in BiH, not of the actual levels of tourists or tourism incomes. This is because of significant deficiencies in the way tourism data is currently being collected. Analysts estimate that BiH actually receives over one million international tourists per year, or nearly three times the number actually reported (368,000 in 2002).

BiH is being discussed as an up and coming travel destination because of recent trends and the country's strong underlying growth potential. The World Tourism Organization estimates that BiH will have the third highest tourism growth rate in the world between 1995 and 2020.

BiH Tourism: Growing Strong

(Tourist arrivals and growth in tourist arrivals)



SOURCE: Entity Statistics Bureaus

III. INVESTMENT OPPORTUNITIES IN BIH TOURISM

BiH offers numerous tourism investment opportunities throughout the country in areas including hotels; motels; spas; restaurants; shops; and recreational, natural, historical, and cultural attractions. As the list of privatizations, greenfield opportunities, and projects seeking investment partners is continuously evolving, interested investors should contact the relevant organizations listed at the end of this document for up-to-date information. The general areas of investment opportunities include the following:

Spas

BiH has 15 spas with thermal and mineral springs that can be drawing attractions for health and wellness travelers. Furthermore, there are 13 additional thermal/mineral springs with different levels of supporting infrastructure ranging from virtually none to public pools and bottling facilities. Several are in pristine mountain locations which present an ideal opportunity for setting up climatic spas. These facilities have the capability of providing world-class medical therapy and can easily be turned into ideal spots for congressional tourism. Some of these facilities were affected by a lack of investment or were damaged during the 1990s, but could be easily rebuilt.

Natural and recreational attractions

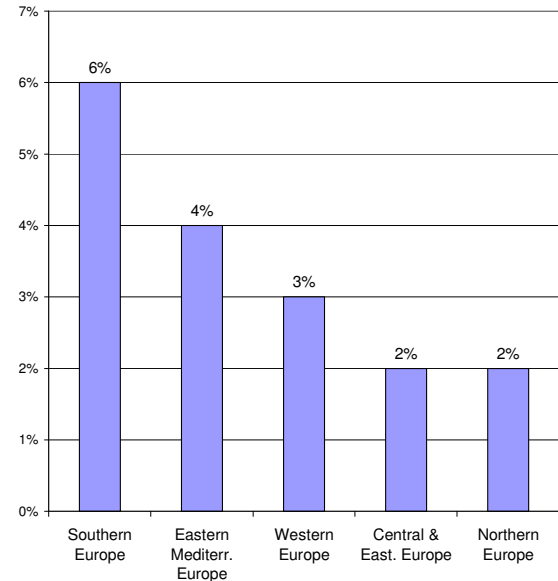
From kayaking, rafting, and other adventure tour operators seeking international partners, to ski resorts and natural parks looking to develop lodging and visitor facilities, investment opportunities abound in nature and recreational attractions.

BiH has excellent winter tourism potential. Its slopes have been called some of the best and cheapest in Europe. Many of the ski areas lack supporting facilities and infrastructure. However, plans are underway to develop these facilities. The current government, backed by the international community has taken a special interest in the redevelopment of the skiing assets of BiH. The Bjelasnica Coordination Board was recently formed to assist in coordinating the different levels of government, other institutions, and interested parties to facilitate progress towards realizing the huge economic potential of Bjelasnica and Igman mountains while preserving the area's ecology.

Parks and nature reserves also present investment opportunities. For example, Hutovo Blato, a 7,432 hectare nature reserve for birds, flora, and fauna is seeking appropriate investment for a number of projects. The reserve is located in the heart of Herzegovina and contains meadows, forests, crystal clear lakes, and wetlands that are home to 21 species of fish and more than 240 species of birds. Hutovo

Southern Europe: a Strong Regional Growth Market

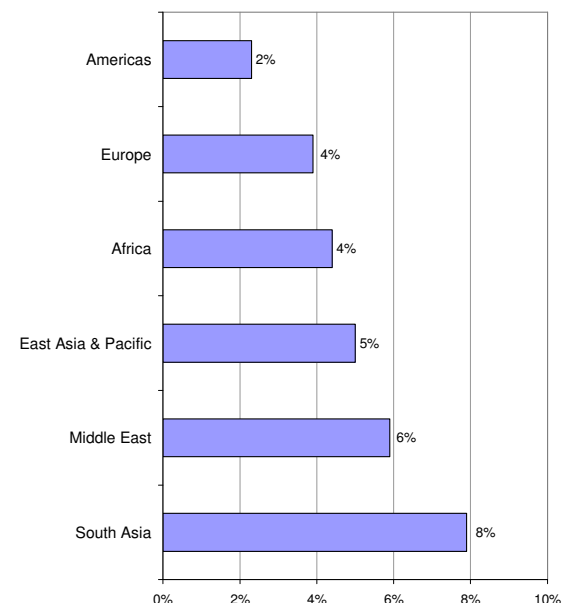
(Avg. annual growth in international tourist arrivals, 1995-01)



SOURCE: World Tourism Organization

International outbound tourism is growing fastest from South Asia and the Middle East

(Avg. annual growth in outbound tourism, 1995-2001)



SOURCE: World Tourism Organization

Table 3. BiH is an Up and Coming Tourism Destination.

Annual Growth Projections 1995-2020	
Libya	12.6%
Oman	11.1%
BiH	10.5%
Vietnam	9.7%
Cuba	9.2%
Lebanon	8.8%
Cambodia	8.7%
Croatia	8.4%
South Africa	8.0%
China	7.8%
Egypt	7.7%
Indonesia	7.7%
Russian Federation	6.8%
Slovenia	6.0%
Turkey	5.5%

Source: World Tourism Organization

"BiH has fantastic tourism opportunities, being blessed with many natural and man-made attractions. After being damaged during military conflicts, opportunities still abound in many areas including cultural and historic tourism, adventure/active travel, and spa tourism.

We are currently working hard to rebuild the industry, improving the transportation system, investing in lodging and dining establishments, and repairing important cultural attractions.

We look forward to working with foreign investors to build a vibrant tourism industry that can play a central part in the future of BiH."

- Semsudin Dzeko,
Head of the State Tourism
Promotion Board

Blato management is seeking partners for many projects, including:

- ✓ A bed & breakfast, Londra, with 12 beds, which is in need of restoration;
- ✓ The 35-bed Karaotok motel, seeking renovation;
- ✓ A wetlands, fish, and bird environmental education center and aquarium for scientists and students;
- ✓ Sports and recreation facilities, including pools and jogging paths;
- ✓ Game and fish breeding facilities; and
- ✓ Ecotourism opportunities.

Privatizations

Several tourism-related facilities are scheduled for privatization. These include the Holiday Inn hotel, built for the 1984 Winter Olympics, Hotel Europa and various other tourist facilities in Sarajevo, as well as the Olympic center at Jahorina Mountain.

The "strategic companies" being privatized over the next years have each been assigned a different advisory group including the European Commission (EC), the World Bank, the German GTZ, and USAID. Interested investors therefore receive information from an independent third party advisor from the point where they express interest in a privatization through the tender process. The list of strategic companies and donor advisors changes periodically. The most recent list can be found at FIPA at www.fipa.gov.ba. For up to date information on what is currently being offered for privatization, visit www.apf.com.ba for the Federation program or www.rsprivatizacija.com for information on RS privatizations.

IV. TOURISM BUSINESS INVESTMENT ENVIRONMENT

BiH offers many advantages to tourism investors, including:

- A highly qualified, low cost, and motivated workforce with good foreign language skills;
- Hospitable environment with a long tradition in customer service;
- Stable and convertible currency linked to the Euro;
- Strong protections for foreign investors' rights; and

- A tourism promotion and business support system that is increasingly well organized and active.

This section provides a general overview of the business investment environment in BiH. More detailed information is available through the investment guides available at the Foreign Investment Promotion Agency (FIPA, see below for contact information).

Policy and Regulatory Environment

As part of its efforts to attract foreign investment, the Parliamentary Assembly adopted the Law on Foreign Direct Investments, establishing favorable treatment of foreign investors and protection of their investments. This piece of legislation cannot be abolished or eliminated in subsequently adopted laws - if subsequent laws should be adopted, foreign investors will have the option of choosing which will govern their activities. This and other laws and agreements establish a plethora of opportunities benefiting foreign investors, including:

- Exemption from customs duties and customs fees on investments;
- Preferential export regime to EU member countries;
- Five-year exemption from tax payments on profits;
- Unlimited right to open and keep accounts in all commercial banks in the territory of BiH, in domestic or any other foreign convertible currency;
- The right of free and undisturbed foreign transfer of all income realized by investments in BiH in all convertible currencies - repatriation of profits;
- Equal property rights with all citizens;
- Protection from nationalization, expropriation, requisition, or measures with similar consequences;
- The right to employ foreign citizens in accordance with BiH laws on labor and immigration.

Tourism Business Support Environment

Tourism promotion takes place at the national and local level through a network of organizations and institutions working on local, regional and national tourism support and promotion as well as on the environmental protection and cultural and historic heritage preservation. A list of these organizations (called tourism associations) with contact information is enclosed.



Photo: E. Durmo

*"Seven years after the end of a devastating war, Bosnia Herzegovina is slowly putting itself back on the map as **one of Europe's wildest and most beautiful travel destinations.**"*

- In Your Pocket Essential City Guides

“Bosnia and Herzegovina... Good workforce, good customers, good results. Is anything else important?”

- Mr. Jean-Francois Le Roch
Director, Eastern Europe
Groupe Intermarche (France)

Tax Incentives

There are extensive tax incentives for foreign investors in BiH. The Law on Corporate Income Tax in FBiH provides that the corporate income tax (profit tax) is reduced for a period of five years proportionately to the amount of foreign capital invested in the assets of the company, provided that foreign capital is greater than 20 percent of total capital. Other tax benefits are also available. Generally, the corporate tax rate ranges from 10 percent in the RS to 30 percent in FBiH.

Labor

Labor is plentiful, wage costs are low, and much of the population has excellent foreign language skills. Average net wages in September 2002 were 250 Euro in FBiH and 176 Euro in the RS. A number of education and training programs focus on human resource development in the tourism industry and a tourism graduate course is currently being implemented under the auspices of the EU Tempus program.

Table 4. Average monthly net wages (Euro)

1995	1996	1997	1998	1999	2000	2001
44	93	177	183	165	173	187

Source: EBRD, The Economist Intelligence Unit, Ministry of Foreign Trade and Economic Relations (as cited by FIPA)

V. FOR FURTHER INFORMATION

NOTE: The country code for BiH is 387.

General investment contacts

Foreign Investment Promotion Agency (FIPA)

Branilaca Sarajeva 21

71000 Sarajevo

Phone: (033) 278 080

Fax: (33) 278 081

fipa@fipa.gov.ba

www.fipa.gov.ba

Ministry of Foreign Trade and Economic Relations

Musala 9,

71000 Sarajevo

Phone: (033) 473 123

Fax: (033) 445 911

Investment Guarantee Agency

Fra Andjela Zvizdovica 1,

71000 Sarajevo

Phone: (033) 262 720

Fax: (033) 262 730

www.igabih.com

Chamber of Commerce of Bosnia and Herzegovina

Branislava Djurdjeva 10,

71000 Sarajevo

Phone: (033) 663 631

Fax: (033) 663 632

www.komorabih.com

Chamber of Commerce of Federation BiH

Branislava Djurdjeva 10,

71000 Sarajevo

Phone: (033) 663 370

Fax: (033) 663 635

www.kfbih.com

Chamber of Commerce of Republika Srpska

Djure Danicica 1/II,

78000 Banja Luka

Phone: (051) 310 908

Fax: (051) 303 273

www.pkrs.inecco.net

FIA - Foreign Investors Association

Velika Avlija 14,

71000 Sarajevo

Phone: (033) 272 630

Fax: (033) 272 631

Chairman: Mr. Ekrem Dupanovic

Association of Employers in Federation BiH

Dubrovacka 6,

71000 Sarajevo

Phone: (033) 650 637

Fax: (033) 211 549

Chairman: Mr. Zijad Rasidagic

Association of Employers in Republika Srpska

Phone: (061) 562 357



Fax: (051) 314 530
Chairman: Mr. Damir Miljevic

International Organizations and Agencies in OHR - Office of the High Representative

Emerika Bluma 1,
71000 Sarajevo
Phone: (033) 283 500
Fax: (033) 283 501
www.ohr.int

EBRD - European Bank for Reconstruction and Development
Obala Kulina Bana 4,
71000 Sarajevo
Phone: (033) 667 945
Fax: (033) 667 950
www.ebrd.com

The World Bank
Hamdije Kresevljakovica 19,
71000 Sarajevo
Phone: (033) 251-500
Fax: (033) 440-108
www.worldbank.ba

IFC - International Finance Corporation
Hamdije Kresevljakovica 19,
Phone: (033) 440 293
Fax: (033) 440 108
www.ifc.org

Tourism industry contacts

Travel Agents Association of BiH
Marsala Tita 38c, Sarajevo
(033) 221 420, 221 430
Zoran Bibanovic, Chief Executive

BiH State Tourism Promotion Board
Zelenih beretki 22, Sarajevo
(033) 252 900, 252 901
Mr. Semsudin Dzeko (FBiH); Mr. Brano Milosevic, Dpty
Minister for Trade and Tourism (RS)
www.bhtourism.ba

Tourist Community of the Federation BiH
Zelenih beretki 22, Sarajevo
(033) 252-900, 252 901
www.bhtourism.ba
President: Mr. Semsudin Dzeko

Tourist Community Sarajevo Stari Grad
Fra Grge Martića 2/II, Sarajevo
(33) 237 577; fax: (33) 238 600
turistic@pksa.com.ba
Director: Halima Hadžijamaković

Mostar Tourist Information Center
(036) 580 833
www.touristinfomostar.co.ba
info@touristinfomostar.co.ba



Medugorje Tourism Community
(036) 651 011
www.tel.net.ba/tzm-medjugorje
tzm-medjugorje@tel.net.ba

Tourism Association in BiH Foreign Trade Chamber
Branislava Djurdjeva 10, Sarajevo
(33) 667 944, 202 649
Davor Ljubic; Nermana Bicakcic
www.komorabih.com

Tourism Boards

Tourist Board of Unsko-sanski Canton
Bihackih branilaca 2, Bihac
(037) 323 205; 310 043
President: Ms. Jasminka Susko

Tourist Board of Posavski Canton
(031) 762 700
President: Mr. Ivo Radic

Tourist Board of Tuzlanski Canton
Trg slobode bb, Tuzla
(035) 441 050
President: Mr. Hasan Sejdinovic

Tourist Board of Zenicko-dobojski Canton
Marsala Tita 2, Zenica
(032) 441 050
President: Mr. Omer Cabaravdic

Tourist Board of Bosansko-podrinjski Canton
Kulina bana bb, Gorazde
(038) 228 680
President: Ms. Vesna Kuljuh

Tourist Board of Srednjobosanski Canton
Erika Bransa bbn, Travnik
(030) 511 588
President: Mr. Nihad Koric

Tourist Board of Hercegovačko-neretvanski Canton
Ante Starcevic bb, Mostar
(036) 397 350, 353 353
President: Mr. Andrija Kresic, Semir Temim

Tourist Board of Zapadnohercegovački Canton
Grude
(039) 835 679
President: Mr. Ratko Kraljevic

Tourist Board of Sarajevo Canton
Cumurija 5,
71000 Sarajevo
(033) 200 582, 200 651
tour.off@bih.net.ba
www.sarajevo-tourism.com

Tourist Board of Herceg-Bosna Canton
Stjepana Kotromanica bb, Livno
(034) 200 901
Ms. Ruzica Omazic



This report was prepared by the USAID Corporate Governance and Business Investment Project's Tourism Cluster Competitiveness Initiative team. It was drafted with information available in June 2003, using available public sources. Every effort has been made to ensure accuracy, though interested investors should contact officials and local experts for the latest information.

